

STATE BUILDING OWNERSHIP AUTHORITY

PENDING Minutes of the July 3, 2014 Meeting
State Treasurer's Office, Large Conference Room
C170 State Capitol
Salt Lake City, UT 84114

Authority Members Attending:

Richard Ellis, State Treasurer
Ned Carnahan, Member of the State Building Ownership Authority (joined telephonically)
Spencer Cox, Lieutenant Governor (joined telephonically)

Others in Attendance:

David Damschen, Chief Deputy State Treasurer
Perri Babalis, Assistant Attorney General
Jon Bronson, Zions Bank Public Finance
Blake Wade, Ballard Spahr
Ryan Bjerke, Chapman & Cutler LLP
Tom Shaw, Division of Facilities Maintenance and Construction
Dorothy Taylor, Division of Facilities Maintenance and Construction

Election of Officers – Mr. Ellis nominated Mr. Cox as Chair of the Authority. Mr. Carnahan seconded, and the motion passed unanimously. Mr. Ellis nominated Mr. Carnahan as Vice Chair of the Authority. Mr. Cox seconded, and the motion passed unanimously. Mr. Carnahan nominated Mr. Ellis as Secretary of the Authority. Mr. Cox seconded, and the motion passed unanimously.

Approval of Minutes – Mr. Ellis made a motion to approve the minutes of the November 8, 2012 meeting of the Authority. Mr. Carnahan seconded the motion. The motion passed unanimously.

Adoption of Resolution – Mr. Ellis explained that his office regularly monitors the state's outstanding bonds for refunding opportunities and that the transaction under consideration in the draft parameters resolution is "refunding only," explaining also what an "advance refunding" means. Blake Wade, bond counsel, presented the parameters resolution which specifies par not to exceed \$34 million, coupon not to exceed 5 ½%, maturities not to exceed 16 years, and discount from par not to exceed 2%.

Mr. Carnahan made a motion to approve the parameters resolution. Mr. Ellis seconded the motion. The motion passed unanimously.

The meeting was adjourned.